



Société Anonyme à Conseil d'Administration au capital de 220 000 000 €
Siège Social : 6 avenue de Provence - 75009 PARIS
R.C.S. PARIS 408 618 800

INVESTOR REPORT

JULY 2017

INVESTOR REPORT : 07 AUGUST 2017

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 000 066
AVERAGE LOAN BALANCE	81 399
NUMBER OF LOANS	380 853
WA SEASONING	69
WA REMAINING TERM	161
NUMBER BORROWERS	326 032
NUMBER OF PROPERTIES	343 164
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,08

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 861 535	115 000
40% to 50%	3 188 470	43 847
50% to 60%	4 066 007	48 604
60% to 70%	4 988 566	53 175
70% to 80%	6 087 122	58 112
80% to 85%	3 175 970	27 168
85% to 90%	2 752 027	21 624
90% to 95%	1 666 821	11 808
95% to 100%	180 698	1 266
100% to 105%	30 762	224
105% to 999%	3 024	25

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 556 075	126 755
	3 097 482	40 135
	3 735 779	42 871
	4 365 741	45 271
	5 167 033	49 340
	3 041 186	27 342
	3 423 152	28 907
	2 614 552	20 232
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 000	380 853
> 0	-	-

PORTFOLIO BREAKDOWNS

SEASONING in months

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
< 12	139 544	105 515	148 849	175 535	207 336	140 666	170 260	201 427	25 239	8 631	1 002	1 324 004
≥ 12 -< 24	367 586	300 840	411 619	503 915	669 750	455 840	658 764	753 570	79 392	10 129	1 117	4 212 523
≥ 24 -< 36	363 977	296 062	375 281	489 793	678 237	491 577	706 506	467 517	33 316	5 470	0	3 907 736
≥ 36 -< 60	770 415	529 822	676 723	898 401	1 354 848	948 419	731 461	160 077	21 194	1 654	258	6 093 271
≥ 60	3 220 013	1 956 230	2 453 535	2 920 921	3 176 950	1 139 467	485 036	84 231	21 556	4 879	647	15 463 465
Total	4 861 535	3 188 470	4 066 007	4 988 566	6 087 122	3 175 970	2 752 027	1 666 821	180 698	30 762	3 024	31 001 000

PROPERTY TYPE

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
FLAT	1 705 011	1 149 766	1 504 948	1 891 154	2 380 071	1 258 734	1 139 221	706 509	66 327	9 537	1 075	11 812 353
HOUSE	3 156 524	2 038 704	2 561 059	3 097 412	3 707 051	1 917 235	1 612 806	960 313	114 370	21 225	1 948	19 188 647
Total	4 861 535	3 188 470	4 066 007	4 988 566	6 087 122	3 175 970	2 752 027	1 666 821	180 698	30 762	3 024	31 001 000

OCCUPANCY TYPE

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
OWNER	3 709 579	2 363 210	2 971 728	3 663 961	4 472 038	2 369 714	2 044 997	1 235 044	131 051	23 487	1 543	22 986 352
BUY TO LET	943 203	704 723	965 466	1 195 165	1 478 626	746 333	656 716	398 222	46 136	6 813	1 372	7 142 774
SECOND HOME	208 753	120 536	128 813	129 440	136 458	59 923	50 314	33 555	3 510	462	109	871 874
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 861 535	3 188 470	4 066 007	4 988 566	6 087 122	3 175 970	2 752 027	1 666 821	180 698	30 762	3 024	31 001 000

LOAN PURPOSE

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
PURCHASE	3 906 737	2 614 388	3 328 970	4 080 480	5 117 862	2 763 217	2 490 470	1 537 185	160 240	27 075	2 601	26 029 226
RENOVATION	274 596	89 838	93 801	93 460	89 126	42 908	33 085	20 456	6 434	1 579	0	745 284
CONSTRUCTION	680 202	484 244	643 236	814 626	880 134	369 844	228 472	109 180	14 023	2 107	422	4 226 490
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 861 535	3 188 470	4 066 007	4 988 566	6 087 122	3 175 970	2 752 027	1 666 821	180 698	30 762	3 024	31 001 000

PAY FREQUENCY

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
MONTHLY	4 852 738	3 182 669	4 059 126	4 979 098	6 075 783	3 170 933	2 749 761	1 666 059	180 698	30 762	3 024	30 950 651
QUARTERLY	8 797	5 801	6 881	9 468	11 339	5 036	2 266	762	0	0	0	50 349
Total	4 861 535	3 188 470	4 066 007	4 988 566	6 087 122	3 175 970	2 752 027	1 666 821	180 698	30 762	3 024	31 001 000

BORROWER EMPLOYMENT TYPE

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
EMPLOYED	3 287 834	2 266 394	2 923 362	3 682 847	4 549 843	2 406 588	2 076 535	1 264 832	131 718	23 147	1 690	22 614 790
CIVIL SERVANT	431 152	300 246	395 511	482 224	599 882	322 347	292 131	181 224	21 934	3 289	668	3 030 609
SELF EMPLOYED	445 756	274 650	358 137	422 049	519 298	247 710	224 286	129 928	16 316	2 753	626	2 641 509
RETIRED-UNEMPLOYED	477 166	210 820	232 080	228 857	244 025	113 586	89 207	48 296	5 811	1 143	0	1 650 991
SCI	219 589	136 360	156 808	172 561	173 931	85 738	69 869	42 540	4 863	430	40	1 062 729
OTHER	38	0	109	27	143	0	0	0	56	0	0	373
Total	4 861 535	3 188 470	4 066 007	4 988 566	6 087 122	3 175 970	2 752 027	1 666 821	180 698	30 762	3 024	31 001 000

INTEREST RATE TYPE

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
FLOATING RATE	605 199	400 227	460 043	478 876	480 649	180 144	95 493	33 778	5 683	1 098	97	2 741 288
FIX-RESET < 2 years	8 959	2 310	2 945	4 841	7 927	5 141	2 474	458	0	0	0	35 055
FIX-RESET 2y to 5 years	6 788	3 321	6 214	10 952	8 977	3 378	2 405	1 446	234	290	0	44 005
FIX-RESET > 5 years	4 240 588	2 782 612	3 596 804	4 493 896	5 589 569	2 987 306	2 651 656	1 631 139	174 781	29 373	2 927	28 180 652
Total	4 861 535	3 188 470	4 066 007	4 988 566	6 087 122	3 175 970	2 752 027	1 666 821	180 698	30 762	3 024	31 001 000

RANKS

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
GARANTORS	1 648 586	944 274	1 114 598	1 294 613	1 552 325	838 857	809 305	551 899	59 636	8 372	341	8 822 807
NO PRIOR RANKS	3 212 949	2 244 195	2 951 409	3 693 952	4 534 797	2 337 113	1 942 722	1 114 923	121 061	22 390	2 682	22 178 193
Total	4 861 535	3 188 470	4 066 007	4 988 566	6 087 122	3 175 970	2 752 027	1 666 821	180 698	30 762	3 024	31 001 000

RANKS in numbers

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
GARANTORS	36 297	11 439	11 699	11 927	12 762	6 487	6 010	3 779	442	69	2	100 913
NO PRIOR RANKS	71 805	28 299	31 391	34 441	37 480	17 301	13 437	7 186	744	145	22	242 251
Total	108 102	39 738	43 090	46 368	50 242	23 788	19 447	10 965	1 186	214	24	343 164

REGIONS

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	* 100% to 105%	* 105% to 999%	Total loans balance
ALSACE	375 854	257 151	341 946	449 790	559 119	304 448	270 597	167 602	26 336	3 791	215	2 756 849
AQUITAINE	142 232	98 487	132 358	163 041	214 691	115 456	124 619	97 443	25 395	1 811	241	1 115 773
AUVERGNE	40 636	27 833	36 028	46 159	43 703	22 444	19 000	7 430	1 211	52	0	244 496
BASSE NORMANDIE	81 171	56 731	76 889	90 333	128 713	67 651	47 988	33 308	3 032	496	0	586 312
BOURGOGNE	92 550	71 549	90 125	112 157	138 114	63 498	49 308	26 792	3 065	842	104	648 105
BRETAGNE	106 691	67 757	95 157	103 111	107 808	52 660	41 372	23 861	2 781	367	0	601 565
CENTRE	173 684	121 728	152 460	196 332	249 472	129 228	94 897	39 974	3 101	2 113	283	1 163 272
CHAMPAGNE ARDENNE	63 599	43 017	63 978	84 367	116 724	46 370	37 452	21 085	1 641	559	0	478 795
CORSE	12 199	9 327	11 067	11 955	15 659	6 118	7 150	5 790	796	210	0	80 271
DEPARTEMENT OUTRE MER	15 253	11 306	13 628	25 312	33 381	11 876	11 324	6 728	715	0	0	129 524
FRANCHE COMTE	98 321	68 996	97 811	132 752	159 211	82 983	60 808	26 020	2 375	473	40	729 789
HAUTE NORMANDIE	88 738	61 604	76 951	99 862	135 540	70 370	61 218	40 025	4 999	959	135	640 400
ILE DE FRANCE	1 164 830	711 654	882 314	1 037 096	1 261 987	675 632	575 469	318 328	24 261	3 205	0	6 654 776
LANGUEDOC ROUSSILLON	151 293	96 752	127 309	156 990	199 289	100 457	75 620	41 864	4 722	1 337	176	955 810
LIMOUSIN	24 639	18 764	26 424	36 445	37 430	14 342	10 933	6 405	907	100	0	176 390
LORRAINE	288 750	210 980	279 366	362 874	487 071	245 484	204 916	98 042	8 409	1 409	30	2 187 331
MIDI PYRENEES	122 240	87 653	118 576	126 954	171 021	90 769	97 762	69 649	3 473	1 121	206	889 423
NORD PAS DE CALAIS	147 184	98 669	127 229	156 842	190 552	111 007	105 518	83 049	5 261	1 192	99	1 026 602
PAYS DE LA LOIRE	377 334	262 237	338 598	411 594	479 900	244 035	201 133	119 183	12 339	1 267	673	2 448 292
PICARDIE	59 836	45 804	53 720	70 891	87 301	46 925	35 570	21 723	651	817	0	423 238
POITOU CHARENTES	79 263	66 254	86 100	94 605	110 791	56 255	39 229	18 905	1 993	346	0	553 741
PROV.ALPES COTE AZUR	466 184	265 887	314 001	369 460	434 206	232 610	198 151	125 503	13 213	3 604	112	2 422 931
RHONE ALPES	689 053	428 329	523 972	649 644	725 437	385 350	381 995	268 112	30 022	4 691	709	4 087 314
Total	4 861 535	3 188 470	4 066 007	4 988 566	6 087 122	3 175 970	2 752 027	1 666 821	180 698	30 762	3 024	31 001 000

ASSET COVER TEST

Date of Asset Cover Test	07/08/2017
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D$$

R	Asset Cover Test Ratio	1,16
	Adjusted Aggregate Asset Amount (AAAA)	24 584 879 049
	Aggregate Covered Bond Outstanding Principal Amount	21 276 790 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 749 049
A1	Adjusted Home Loan Outstanding Principal Amount	30 272 884 307
A2	a * b	23 219 749 049
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 000 066
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 085 130 000
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C	Aggregate Substitution Asset Amount (or ASAA)	280 000 000
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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	WAM	3,92 years
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Covered Bond Issues

Date	07/08/2017
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	1,17 years
Series 11	1 500 000 000	9-sept.-20	3,09 years
Series 12	1 650 000 000	16-janv.-23	5,44 years
Series 14	1 950 000 000	17-mars-21	3,61 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	7,17 years
Series 17	2 000 000 000	27-oct.-18	1,22 years
Series 18	2 000 000 000	27-avr.-19	1,72 years
Series 19	1 250 000 000	19-janv.-24	6,45 years
Series 22	300 000 000	15-mars-18	0,6 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,62 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	0,28 years
Series 25	1 250 000 000	22-avr.-20	2,71 years
Series 27	1 350 000 000	11-sept.-23	6,09 years
Series 29	1 700 000 000	6-févr.-19	1,5 years
Series 30	1 000 000 000	19-juin-24	6,87 years
Series 31	1 000 000 000	21-janv.-22	4,46 years
Series 32	1 000 000 000	7-avr.-26	8,67 years
Series 33	1 500 000 000	12-sept.-22	5,1 years
Series 34	750 000 000	10-févr.-25	7,51 years

TOTAL	21 276 790 154
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BORROWER

 Borrower **Banque Fédérative du Crédit Mutuel**
Senior Notation of BFCM

Rating Agencies	S&P	MOODY'S	FITCH RATINGS
Long Term	A	Aa3	A+
Short Term	A-1	P-1	F1
Outlooks	Stable	Stable	Stable

COVERED BOND ISSUER

UCITS compliant (Yes / No) ?	Yes
CRR compliant ⁽¹⁾ (Yes / No) ?	Yes

⁽¹⁾ as defined by the Article 129 of the Capital Requirements Regulation

RATING TRIGGER

Trigger Event	Consequences if triggered (see Base Prospectus for full details)	Rating Trigger below			Breached	Date if triggered
		S&P	Moody's	Fitch		
Pre-Maturity Test	The Cash Collateral Provider shall fund the Cash Collateral Account up to an amount determined in accordance with the relevant provisions of the Cash Collateral Agreement for each Series of Covered Bonds the one hundred and eightieth (180th) Business Day preceding the Final Maturity Date.	A-1	P-1	F1+	YES	17/07/2013
Issuer Accounts Bank Rating Trigger Event	Substituted the Issuer Account Bank with an Eligible Guarantor	A-1 (ST) and A (LT)	P-1	F1 (ST) or A (LT)	NO	
Collection Loss Trigger Event	Fund a reserve with a cash amount equal to collections received by the Collateral Providers under the Home Loans transferred as Collateral Security during the three (3) calendar months preceding the occurrence date of the Collection Loss Trigger Event and (ii) an amount equal to the interests, fees, costs, expenses, taxes and other ancillary sums (excluding principal amounts) due in relation to the then outstanding Covered Bonds during the three (3) following calendar months.	A-2 (ST)	P-1	F1 (ST) or A (LT)	NO	
Administrator Rating Trigger Event	Substituted the Administrator	BBB	Baa2	BBB	NO	
Servicing Rating Trigger Event	Substituted the Servicer	BBB	Baa2	BBB-	NO	
Issuer Calculation Agent Rating Trigger Event	Substituted the Issuer Calculation Agent	BBB	Baa2	BBB	NO	
Calculation Monitoring Rating Trigger Event	Asset Monitor Tests must be calculated monthly instead of annually	BBB	Baa2	BBB	NO	
Collateral Security Agent Rating Trigger Event	Substituted the Collateral Security Agent	BBB	Baa2	BBB	NO	

ASSET COVER TEST

Date of Asset Cover Test	07-août-17
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$$(AAAA) = A + B + C + D$$

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	Asset Cover Test Result (PASS/FAIL)	PASS

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A2	a*b	23 219 749 049
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 000 066
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 085 130 000
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	ASAA level limit	20%
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WAM	3,92 years
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Covered Bond Issues

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Series 25	1 250 000 000	22-avr.-20	2,71 years
Series 27	1 350 000 000	11-sept.-23	6,09 years
Series 29	1 700 000 000	6-févr.-19	1,5 years
Series 30	1 000 000 000	19-juin-24	6,87 years
Series 31	1 000 000 000	21-janv.-22	4,46 years
Series 32	1 000 000 000	7-avr.-26	8,67 years
Series 33	1 500 000 000	12-sept.-22	5,1 years
Series 34	750 000 000	10-févr.-25	7,51 years

TOTAL	21 276 790 154
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